

KEOUGH + SWEENEY, LTD.

ATTORNEYS AND COUNSELORS AT LAW

41 MENDON AVENUE

PAWTUCKET, RHODE ISLAND 02861

TELEPHONE (401) 724-3600

FACSIMILE (401) 724-9909

www.keoughsweeney.com

JOSEPH A. KEOUGH JR.*

JEROME V. SWEENEY III*

SEAN P. KEOUGH*

JEROME V. SWEENEY II
OF COUNSEL

*ADMITTED TO PRACTICE IN
RHODE ISLAND & MASSACHUSETTS

RAYNHAM OFFICE:
90 NEW STATE HIGHWAY
RAYNHAM, MA 02109
TEL. (508) 822-2813
FAX (508) 822-2832

BOSTON OFFICE:
171 MILK STREET
SUITE 30
BOSTON, MA 02109
TEL. (617) 574-0054
FAX (617) 451-1914

February 4, 2020

Ms. Luly Massaro, Clerk
Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

RE: City of Newport, Utilities Department, Water Division

Dear Ms. Massaro:

Enclosed please find an original and nine (9) copies of the following documents:

1. Newport Water's Restricted Account Analysis for the quarter ending December 31, 2019.

Please note the following:

- This analysis reflects the new funding amounts from Docket 4933, which went into effect in December 2019.
- It also reflects the Commission ordered transfer of \$150,000 from the restricted electricity account to the restricted chemical account.
- The December 2019 debt service transactions reflect receipt of \$371,877.71 from Bond Closeout Proceeds. These funds were accounted for in HJS Schedule D-5 Joint Settlement Revised (page 51 of 89). Newport had anticipated receiving the total funds in two separate payments (September 2019 and March 2020) as reflected in the schedule, but actually received the funds in one reimbursement.

At its November 22, 2019 Open Meeting approving the Revised Settlement Agreement, the Commission requested that the City of Newport ask its trustee, US Bank Trust, NA, to reimburse the parties for fees and costs incurred to address issues arising from the discovery of excess funds in the restricted debt service account following the Commission's approval of the original settlement agreement. The City of Newport made this request, and US Bank Trust, NA has agreed to make the reimbursements. Newport Water will confirm that these reimbursements have been made when it files its next restricted account analysis.

Thank you for your attention to these matters, and please note that electronic copies of this document were provided to the service list for Docket 4933.

Sincerely,



Joseph A. Keough, Jr.

JAK/jk
Enclosures

cc: Docket 4933 Service List (via email only)

City of Newport Water Fund

Restricted Account Analysis

Fiscal Year 2020 2nd Quarter	Capital	Debt Service	Chemicals	Electricity	Retiree Insurance	Benefits	Reserve
September 30, 2019 Total Bank Balances	265,766.19	2,606,134.79	13,003.62	371,252.18	82,100.48	242,150.91	882,004.77
October 31, 2019 Monthly required Funding		567,583.33	63,481.83	68,370.17	22,083.33		
<i>Bond Closeout Proceeds</i>		371,877.71					
October, Interest Earned	2.17	2,696.29	0.19	3.25	0.72	2.06	1,128.94
Transfer to Checking for Vendor Payments/Other	(164,124.59)		(74,601.54)	(69,112.39)	(29,463.09)		
October, 2019 Total Bank Balances	101,643.77	3,548,292.12	1,884.10	370,513.21	74,721.44	242,152.97	883,133.71
November 30, 2019 Monthly required Funding	208,333.33	567,583.33	63,481.83	68,370.17	22,083.33		
November, Interest Earned	1.27	3,178.83	0.07	3.13	0.66	1.90	1,000.21
Transfer to Checking for Vendor Payments/Other	(48,238.43)		(60,264.94)	(50,066.27)	(3,781.00)	(31,321.55)	
November 30, 2019 Total Bank Balances	261,739.94	4,119,054.28	5,101.06	388,820.24	93,024.43	210,833.32	884,133.92
December 31, 2019 Monthly required Funding NEW	208,333.33	500,000.00	82,913.00	58,928.08	32,000.92		
December, Interest Earned	2.66	3,396.14	0.85	2.59	0.78	1.79	819.96
Transfer to Checking for Vendor Payments/Other	(13,728.02)		(93,209.59)	(37,321.09)	(50,548.11)		
<i>Transfer between electricity & chemicals</i>			150,000.00	(150,000.00)			
December 31, 2019 Total Bank Balances	456,347.91	4,622,450.42	144,805.32	260,429.82	74,478.02	210,835.11	884,953.88